

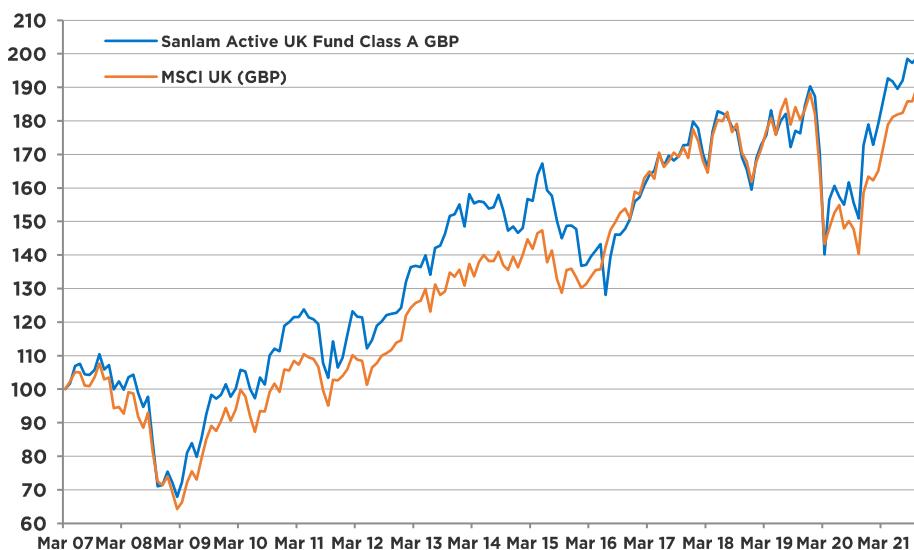
Sanlam Active UK Fund

October 2021 | Factsheet

Overview

A concentrated but diversified portfolio focusing on higher quality UK companies. The fund adopts a bottom-up, buy-and-hold approach aimed at providing attractive total returns over the long-term. The team employs a conviction-driven management style. Key to the fund is its focus on high quality companies with competitive franchises and strong cash generation.

Performance – Past performance is not a guide to future performance



Class A returns are used to illustrate the fund's longest track record in the chart above, and is available to retail clients with a 0.75% p.a. management fee. Please see the table overleaf for all available share classes and total fees, or contact us for details.

Source: Sanlam, SAMI, MSCI, StatPro, Bloomberg

Key facts

Fund AuM	£121.2m
Number of Holdings	28
Active Share	69.7%
Portfolio Yield*	2.1%
Distribution Yield **	
I GBP	1.9%
Fund Managers	Andrew Evans Chris Rodgers
Benchmark	MSCI UK
Fund Launch Date	02 April 2007
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS
IA Sector	UK All Companies
Morningstar Category	UK Flex-Cap
Dealing Deadline	11:00 (GMT)
Settlement Time	T+3
Valuation Point	Midday (GMT)
Distribution	Semi-Annually

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
A Accumulation GBP	02/04/07	0.8	11.2	31.8	5.5	6.1	4.8
MSCI UK		2.3	16.4	35.6	3.7	4.3	4.5

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Oct-21	Oct-20	Oct-19	Oct-18	Oct-17
A Accumulation GBP	31.8	-14.4	4.2	-2.1	16.8
MSCI UK	35.6	-22.2	5.7	-0.9	11.8

Top ten holdings

Stock Name	Weight %
Astrazeneca	6.3%
Barclays	5.6%
Lloyds Banking Group	5.5%
Intercontinental Hotels	5.5%
Diageo	5.5%
Howden Joinery Group	5.3%
Integrafin Holdings	4.8%
Taylor Wimpey	4.7%
Rightmove	4.4%
AJ Bell	4.1%

* Portfolio yield is calculated by adding the gross dividend amounts for all dividend types that have gone 'ex' over the past 12 months based on the dividend frequency.

** Distribution yield is the amount received by an investor, and is the sum of distributions paid over the past 12 months, based on the frequency and divided by the last price

The Fund invests in equities and equity related securities. These are sensitive to fluctuations in stock market which can change substantially in short periods of time. The Fund's investments are concentrated in a particular country, there is an increased risk of volatility which may result in frequent rises and falls in the Fund's share price. The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Since the yield is based on past information it is provided as a guide and should not be taken as a guaranteed yield. If fees are charged to the capital account then this could reduce the amount invested. Income may fluctuate in accordance with market conditions and taxation arrangements. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees and charges and maximum commissions is available on request free of charge from the Manager or Investment Manager at [sanlam.co.uk](https://www.sanlam.co.uk). A full summary of investor rights can also be found online at <https://www.sanlam.com/ireland/Documents/SAMI%20Shareholder%20Engagement%20Policy.pdf>. Documents are provided in English. AB121(398)0222UK&SAInst

Monthly commentary

The fund underperformed this month, returning 0.8%, while the benchmark rose 2.3%.

Global markets were up strongly, with the MSCI World up 4.1%. The S&P500 ended the month up 5.4%, driving up global indices (where the US is the largest constituent). Strong markets generally were driven by a return to favour for growth stocks as the yield curve flattened somewhat and as the Democrats appeared to be closer to passing their spending packages in Washington. There was also a strong start to the quarterly earnings season in the US.

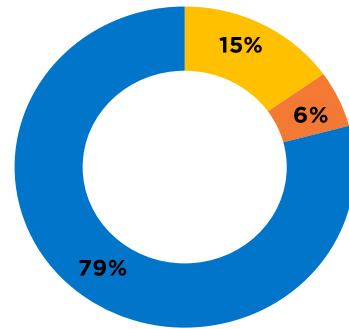
The fund's underperformance was driven mainly through stock selection, with the top detractors being Flutter Entertainment, Becton Dickinson, FD Technologies and two stocks we don't own in the fund, namely Glaxosmithkline and HSBC (both large positions in the index).

The top five positive contributors in stock selection were Integrafen, Conmed, Lloyds Bank and Barclays, all stocks we own, and we were helped by not owning British American Tobacco. Net-net, stock selection was a drag on relative performance this month.

Sector allocation boosted relative performance, driven by Financials outperforming (where we have an overweight) and Consumer Staples underperforming (where we had an underweight relative to the benchmark). Our Sector weights are the end result of bottom-up stock picking and a risk management overlay.

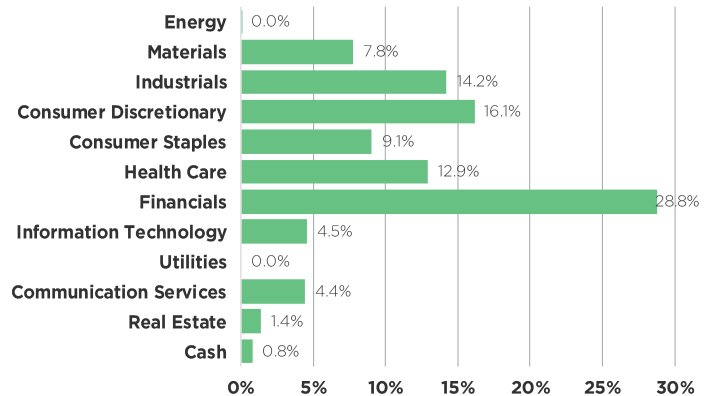
On the company front, we were heartened by good trading updates from Relx, AJ Bell and Barclays amongst others, which continued the good momentum for operating results for companies in the fund.

Market capitalisation



■ Small Cap ■ Mid Cap ■ Large Cap

Sector breakdown



Sources for data: Sanlam, StatPro

Fund information and charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
A GBP Accumulation	02/04/2007	IE00BIRPZ542	FORUKDV	BIRPZ54	None	0.75%	0.99%	19.8907	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00BIRPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	17.8599	£10,000	Accumulation

*Access to class B is subject to a separate agreement with Sanlam. **The OCF figure would be the agreed fee plus an additional 0.31%. Other share classes are available.

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